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REPINTER INTERNATIONAL SHIPPING
CO. S.A. and MIACHART CORPORATION LLC
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Christopher P. Keane (CPK-4394)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
DEVAL DENIZCILIK VE TICARET A.S.,

Plaintiff,

-against-

REPINTER INTERNATIONAL SHIPPING
CO. S.A. and MIACHART CORPORATION
LLC.,

Defendants.
-----X

REPLY AFFIDAVIT OF
MYLES SUNLEY

07 Civil 3397 (JGK)

ECF CASE



EXHIBIT 1

Subject:RE: Deval Shipping & Trading Co. v. Repinter International Shipping Co. Ltd. and
Miachart Corp. 07 CV 3397 (JGK) Our ref: 229-07/ MEU
Date:Tue, 15 May 2007 15:10:17 -0400
From:UNGER, MICHAEL E. <UNGER@freehill.com>
To:<mmarlowe@keaneandmarlowe.com>

Dear Mary Ann,

Further to our telcon this afternoon, I confirm that Deval is, in principle, willing to accept the guarantee as substitute security for the funds which have been restrained in New York provided the guarantee is backed by a further guarantee from the syndicate which underwrites the insurance for Michael Else & Co.

Additionally, I confirm our advice that Deval is not agreeable to posting counter-security as Repinter/Miachart have not yet formulated a claim for breach of the charter which would be actionable under the applicable English law against Deval.

I look forward to hearing from you further in due course.

Kind regards,

Mike Unger
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